

The Society of Pension Professionals Newsletter

May 2024

Message from Fred

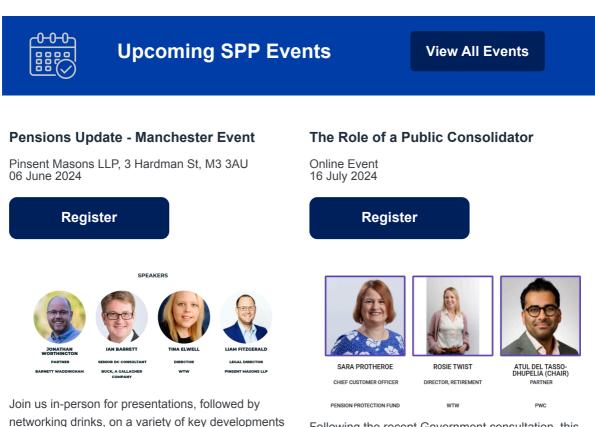
in pensions and a chance to catch up with

Welcome to May's SPP News.

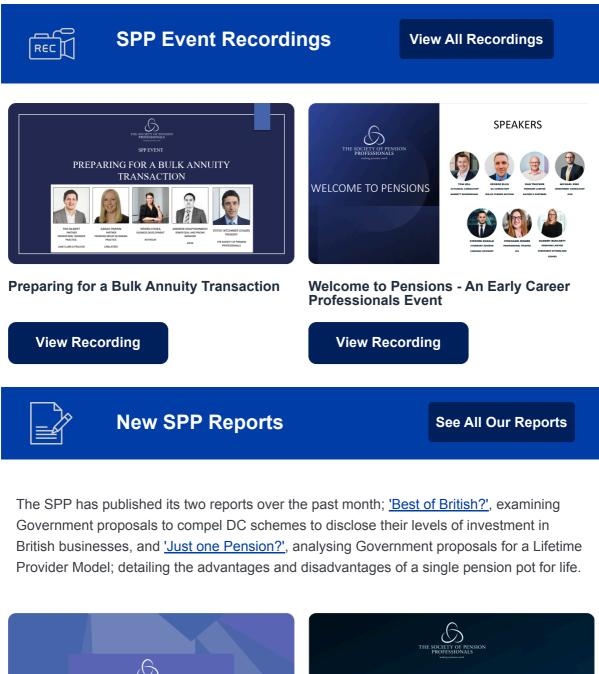
The end of this month marks the change in SPP's President, with Steve Hitchiner's two year term of office coming to an end. Steve's period at the helm has been a successful one for SPP, seeing growth in the membership, a substantial increase in event attendance (with over 4,800 in 2023), a flow of important committee engagements with Government and regulators (not least on the DB Funding Regime) and a marked strengthening of the professional capabilities within the executive. Our sincere thanks to Steve for all he has achieved.

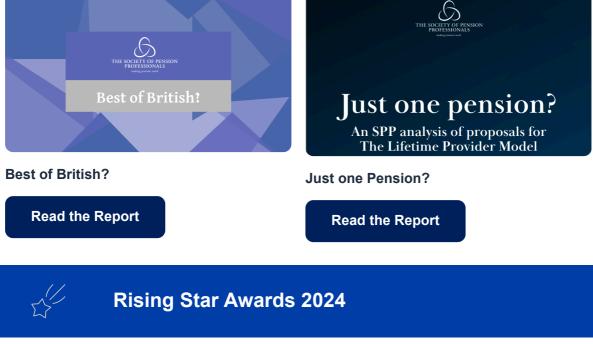
From 1 June we are delighted to share that Sophia Singleton will take on the role of President. Many of you will know Sophia as Head of DC for XPS and a key figure on the industry landscape. We are privileged that Sophia has been elected to this office and excited to support her in delivering her vision over the next two years.

Have a good month ahead and thank you all for your continued support.



Following the recent Government consultation, this session will explore how a public consolidator might colleagues. Hear from our expert panel of speakers on the DB funding regime; VFM in DC; the latest on CDC and a legal update reflecting TPO's recent decisions. fit within the existing pensions landscape, and how it could best function. The speaker panel will include the PPF, a lawyer, an actuary and a covenant specialist.





Earlier this month, Professional Pensions published their <u>list of nominees</u> for the 2024 Rising Star Award, which recognise achievements in the workplace and contributions to support and inspire those beginning their career in pensions.

We would like to extend our congratulations to all nominees for this year's awards, and wish those nominated every success with their applications.



Consultation Activity

See All Our Responses

The <u>SPP responded to the FCA consultation on dashboards</u>, warning that dashboard users will quickly become frustrated if they are presented with lots of information but are provided with little to support their decision making beyond signposting to MoneyHelper or a Financial Adviser. We also highlighted that there is a risk to the success of Dashboards if the information consumers are presented with on first usage is limited as this is unlikely to incentivise users to return and/or engagement levels will remain low.

May saw the closure of an HMRC consultation on Raising Standards in the Tax Advice Market, which proposed compulsory professional body membership or statutory regulation for anyone giving tax advice. <u>SPP responded to set out members views</u> that there is a tangible risk of pensions professionals, who are not the intended target audience for these plans, being inadvertently captured by the proposed new regulatory regime. As a result, we have recommended that HMRC consider granting an exemption to pensions professionals.

Committee News View All Committee Minutes

1 / The **DB Committee** had representatives from other committees attend to hear a guest speaker from the PPF who presented on the Funding Code and participated in a lively Q&A session. 2 / The **Early Careers Group** had an oversubscribed hybrid "Welcome to Pensions" event hosted by Barnett Waddingham.

3 / **Covenant Committee** also met in London as a hybrid arrangement, discussing current issues and drivers for Covenant activity and findings from the recent TPR Funding Code meeting. 4 / The **Administration Committee** met to discuss our response to the HMRC consultation on raising standards in the tax advice market, the PSIG consultation on its future status and ongoing issues relating to the abolition of the Lifetime Allowance.



Parliamentary Engagement

Again, the SPP has engaged with several politicians this month. Pensions Minister, Paul Maynard MP, joined Council for a roundtable discussion hosted by Barnett Waddingham and we also engaged with former Labour Shadow Pensions Minister Matt Rodda MP.

Our <u>Best of British?</u> and <u>Lifetime Provider Model</u> papers were also shared with all 650 MPs.



SPP in the News

May started with a bang, with the <u>SPP's short paper "Best of British?"</u> about Government plans for pension fund disclosures and investments featuring in <u>Pensions Age</u>, <u>Professional</u> <u>Pensions</u>, <u>Actuarial Post</u>, <u>IPE</u>, <u>Corporate Adviser</u> and <u>Law360</u>.

Our <u>Paper on the Lifetime Provider Model</u>, published later in the month, similarly attracted considerable attention - securing national media coverage in <u>the i newspaper</u>, as well as various pensions trade publications including <u>Actuarial Post</u>, <u>Pensions Age</u>, <u>Corporate</u> <u>Adviser</u>, <u>mallowstreet</u> and <u>Professional Pensions</u>; financial advice media such as <u>Money</u> <u>Marketing</u>, <u>Financial Planning Today</u> and <u>IFA Magazine</u> as well as the legal press e.g. <u>Law360</u>.

The SPP's response to the HMRC consultation on *Raising Standards in the Tax Advice Market* was also picked up by numerous media outlets including <u>Professional Pensions</u>, <u>IFA</u> <u>Magazine</u> and <u>Actuarial Post</u> amongst others.

An <u>article on the ethnicity pensions gap</u> from Shayala McRae featured in Professional Pensions and <u>an article unpacking The General Code</u> from Jessica Kerslake appeared in Pensions Expert.



Our People

Amit Shanker Chair, Administration Committee

What firm do you work for and in what role?

I have been working in the Pensions Administration department at LCP for 16 years.

As a Senior Consultant my role is varied and includes using my technical expertise to support clients and the administration teams with complex divorce, transfers and cases involving pensions tax, as well as understanding/implementing industry changes.

If you could make one change to current pensions policy, what would it be?

There are so many that could be made to improve outcomes for members, trustees and pensions schemes - but if I'm limited to one it



would be for a move away from the short-term political minded thinking for pensions and a move to a long-term cross-party policy which would provide real benefit to all members of pension schemes.

What 3 things can you not live without?

Apart from family and friends, I'd be saying podcasts (mainly of the true crime genre), bread/pasta/pizza (carbs really) and good dessert – so mostly good food.

What are you passionate about outside of work?

I enjoy playing/watching football - although as a Leicester City supporter it's bit of a nervous watch at the moment, trying different restaurants/types of food – have a long list that I keep adding to, or trying new activities with friends or with colleagues - LCPs social committee always seems to come up trumps with interesting activities/events.

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